

Briefing Note – Summary of ESAP proposal

European Commission proposal for a European Single Access Point (ESAP)

The European Commission (Commission) has issued a legislative package for a European Single Access Point ('ESAP'). The package aims to establish a centralised repository system to access (i) key information which must be disclosed according to existing EU legislation, and (ii) additional categories of information, including financial or sustainability-related information, voluntarily disclosed by stakeholders. The ESAP package includes multiple proposals comprised of:

- A [proposal](#) for a Regulation establishing a European Single Access Point (the 'ESAP Regulation');
- A [proposal](#) for a Directive amending certain Directives (the 'ESAP Directive'); and
- A [proposal](#) for a Regulation amending certain Regulations (the 'Omnibus Regulation').

ESAP is directed primarily to users such as investors, financial analysts and market intermediaries, e.g., asset managers, advisers or data aggregators. Other types of users — such as civil society, regulators, and other public authorities such as statistical authorities — may also see an interest in accessing information through ESAP. ESAP will also allow entities which are not in scope, including small and medium-sized enterprises (SMEs), to make available information on a voluntary basis. The Commission argues that this will facilitate their access to capital.

In March 2021, the Commission sought [feedback](#) on the establishment of the ESAP to which AIMA [responded](#).

The European Securities and Markets Authority (ESMA) will be mandated to establish, by 31 December 2024, the ESAP, together with the ESAP IT security policy. The main objective of this framework is to put in place a centralised public access web portal where entities must provide (i) specific information included in the [Annex](#) to the ESAP Regulation that already have to be reported by companies, and (ii) on a voluntary basis, any other relevant financial or sustainability information that entities decide to share.

Scope

The ESAP will require entities subject to public disclosure under the below mentioned financial services Regulations and Directives, which are amended by the ESAP Regulation, to submit their public data in line with the ESAP requirements to 'collection bodies' (see further below). The ESAP Regulation will also allow entities not subject to public disclosure under the various Regulations and Directives (e.g., SMEs) to submit information on a voluntary basis. The Commission recommends that they make more information available in order to become more visible to potential investors and thereby increase funding and diversify funding opportunities.

The ESAP Regulation defines entities as all natural or legal persons who are either required to make the below information publicly available or who voluntarily choose to disclose the information on the ESAP.

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Non-voluntary submission of information

The ESAP will not add or modify reporting obligations in terms of content. In order to minimise the burden on entities and national authorities, ESAP builds as much as possible on the existing data reporting channels and infrastructure. The information that will need to be published on the ESAP is information that is otherwise already required to be publicly disclosed under the various financial services Directives and Regulations. Below is an overview of the information under the most relevant financial services Directives and Regulations to AIMA members, as well as the year from which these will be in scope of the ESAP:

Directives

- AIFMD (2026)
 - Article 7(5): Information related to ESMA central public register identifying (i) each AIFM authorised under the AIFMD, (ii) a list of the AIFs managed and/or marketed in the EU, and (iii) the competent authority for each such AIFM.
- UCITS Directive (2026)
 - Article 68(1): Prospects/annual report for each financial year/half-yearly report covering the first six months of the financial year;
 - Article 76: Information on the issue, sale, repurchase or redemption price of its a UCITS units each time it issues, sells, repurchases or redeems them, and at least twice a month; and
 - Article 78(1): Key investor documentation.
- MiFID II (2026)
 - Article 27(3): Annual periodic reports with data relating to the quality of execution of transactions on each trading venue (i.e., RTS28 reports). Periodic reports include details about price, costs, speed and likelihood of execution for individual financial instruments;
 - Article 27(6): Annual summary for each class of financial instruments, of the top five execution venues in terms of trading volumes where investment firms executed client orders in the preceding year and information on the quality of execution obtained; and
 - Article 32(2) first subparagraph: Information related to decisions on the suspension or removal of a financial instrument and of any related derivative.

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- IFD (2026)
 - Article 44:
 - For non-small and non-interconnected important investment firms (i.e., non-SNIs/Class 2), information referred to in Article 46 of the IFR (e.g., risk management objectives and policies, own funds, own funds requirements); and
 - A requirement on parent undertakings to publish annually, either in full or by way of references to equivalent information, a description of their legal structure and governance and organisational structure of the investment firm group.
- Shareholder Rights Directive (2025)
 - Article 3g(1): Publicly disclose a clear and reasoned explanation why asset managers have chosen not to comply with either or both of the requirements to (i) develop and disclose an engagement policy that describes how they integrate shareholder engagement in their investment strategy; and/or (ii) on an annual basis disclose how their engagement policy has been implemented, including a general description of voting behaviour, and explanation of the most significant votes and the use of the services of proxy advisors;

Regulations

- Short Selling Regulation (2024)
 - Article 6(1): Details of a net short position in relation to the issued share capital of a company that has shares admitted to trading on a trading venue, where the position reaches or falls below a relevant publication threshold.
- IFR (2026)
 - Part Six: Information about a SNI/non-SNI's (i) risk management objectives and policies; (ii) governance; (iii) own funds; (iv) own funds requirements, (v) remuneration policy and practices; (vi) investment policy; and (vii) ESG risks.
- SFDR (2025)
 - Article 3(1): Information about a financial market participant's policies on the integration of sustainability risks in their investment decision-making process;
 - Article 3(2): Information about a financial adviser's policies on the integration of sustainability risks in their investment advice or insurance advice; and

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- Article 4(1)(2):
 - If financial market participants consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available. Included in the information is (i) information about their policies on the identification and prioritisation of principal adverse sustainability impacts and indicators; (ii) a description of the sustainability impacts and of any actions in relation taken or, where relevant, planned; (iii) brief summaries of engagement policies; and (iv) a reference to their adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting and, where relevant, the degree of their alignment with the Paris Agreement objectives;
 - If they do not consider the adverse impacts, financial market participants must provide clear reason for why they do not do so, including information as to whether and when they intend to consider such adverse impacts.
- Article 4(5):
 - Advisers to publish information on the types of information, taking due account of their size, the nature and scale of their activities and the types of financial products they advise on, they consider in their investment advice or insurance advice the principal adverse impacts on sustainability factors; or
 - Information as to why they do not consider adverse impacts of investment decisions on sustainability factors in their investment advice or insurance advice, and, where relevant, including information as to whether and when they intend to consider such adverse impacts.
- Article 5(1): Information on how remuneration policies are consistent with the integration of sustainability risks.
- Article 10(1): For each financial product referred to in Art. 8(1) and Art. 9(1)(2)(3): (i) a description of the environmental or social characteristics or the sustainable investment objective; (ii) information on the methodologies used to assess, measure and monitor those characteristics or the impact of the sustainable investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainable impact of the financial product; (iii) the information referred to in Articles 8 and 9; and (iv) the information referred to in Art. 11.

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- ELTIF (2026)
 - Article 3(3): Information related to ESMA central public register identifying (i) each ELTIF authorised under the ELTIF Regulation, (ii) the manager of the ELTIF, and (iii) the competent authority of the ELTIF.

The below provides an overview of other, relevant EU financial services Directives and Regulations in scope of ESAP, divided by the year as to when these would apply:

- 2024 ([Transparency Directive](#), [Prospectus Regulation](#), [Sustainable Finance Taxonomy Regulation](#)),
- 2025 ([Takeover Bids Directive](#), [Accounting Directive](#), [Market Abuse Regulation](#)),
- 2026 ([Financial Conglomerates Directive](#), [Audit Directive](#), [Solvency II Directive](#), [CRD Directive](#), [BRRD Directive](#), [IDD Directive](#), [IORP Directive](#), [Covered Bonds Directive](#), [European Venture Capital Funds Regulation](#), [Capital Requirements Regulation](#), [MiFIR](#), [PRIIPS Regulation](#), [Benchmarks Regulation](#), [MMF Regulation](#), [CCP Recovery and Resolution Regulation](#)).

Voluntary submission of information

Article 3 of the ESAP Regulation lays out the conditions and requirements entities can follow, on a voluntary basis, to submit information to ‘collection bodies’ or national authorities that will be made accessible through ESAP. These requirements include: (i) metadata about the information submitted¹, (ii) a legal entity identifier and (iii) the use of a concrete data extractable format to share the information (personal data should not be included). The Joint Committee of the European Supervisory Authorities (ESAs) has been tasked to develop the implementing technical standards and submit them for adoption to the Commission.

List and tasks of collection bodies

ESMA will be tasked to maintain an up-to-date list of collection bodies responsible for accepting information disclosed by entities, to publish this list on the ESAP web portal and to notify the Commission of any changes to that list.

Collection bodies are empowered to collect and store the information submitted by entities and perform automated validations by ensuring that entities comply with the following requirements: (i) the information is submitted using a data extractable format or a machine-readable format, (ii) the metadata is available and complete, (iii) and the information contains a qualified electronic seal (following the technical standards laid out by the Joint Committee of ESAs). Please note that the information will only have to be reported once to either one of the relevant collection bodies.

¹ ‘Metadata’ means structured information that makes it easier to retrieve, use, or manage an information resource, including by describing, explaining, or locating that information resource.

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Collection bodies will also be in charge of providing technical assistance to the entities and ensuring the use and re-use of information is subject to open standard licenses. They will be allowed to reject information and entities will only be allowed to submit information (and make sure of its accuracy) once to either relevant collection body.

The proposal also lays down the retention period for the information accessible through ESAP, which will be 10 years unless otherwise specified in the applicable EU legal act from the Annex. The article also includes a specific provision to ensure compliance with legislation on personal data protection.

Access to information

Article 8 of the ESAP Regulation stipulates the conditions under which users will have access to the information available on ESAP, which in principle will be free of charge. The text notes that ESMA may charge fees to users that require very large volumes of data or frequently updated information. The rationale behind ESAP is for EU institutions, agencies, members of the European System of Central Banks and competent authorities to have direct and immediate access free of charge to ESAP to inform their work and decisions.

Quality of the information

ESMA will be required to perform certain automated validations to verify the compliance of the information it receives from collection bodies with the requirements of the ESAP Regulation and applicable sectoral legislation it proposes to amend (see above).

Functionalities

The ESAP Regulation lays down the technical functionalities that ESAP shall at least provide. These include, among other, a web portal with a user-friendly interface and a search function in all the official languages of the EU, an application programming interface (API) enabling easy access to the information, and a download service that allow the downloading of large quantities of data.

Monitoring the implementation and functioning

ESMA, in cooperation with the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA), will monitor the functioning of ESAP, based on certain qualitative and quantitative indicators (e.g., number of visitors and searches, end-user satisfaction assessment, significant malfunctions or incidents). It also requires ESMA, in consultation with EBA and EIOPA, to publish an annual report about ESAP.

Collection bodies

Specific EU financial services legislation (as specified above) is modified to clarify, when necessary, the list of collection bodies. In the absence of an existing collection body, Member States will be responsible to designate one of the Officially Appointed Mechanisms, under the [Transparency Directive](#). In addition, where a European Supervisory Authority or a national competent authority (NCA) is required to publish on its website information on entities about their financial products in

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relation to financial services, capital markets and sustainability, they can also be considered as a collection body.

Temporality

The Omnibus Regulation and ESAP Directive both require that entities must submit their information to the collection body simultaneously with their publication.

Qualified electronic seal

Documents and information transmitted by the authorities to be made public must be accompanied by a qualified electronic seal and should include at least the following metadata:

- the name of the entity submitting the information;
- the legal entity identifier;
- the size of the entity;
- the type of information;
- the specific period of time for the information to be made publicly available, where needed.

Filing costs

The Commission estimates that the costs for filing entities would amount to EUR 800 per year, comprised of the costs for obtaining a legal entity identifier, signing tools, a digital certificate, and potential filing fees charged by the collection bodies (higher bound estimate – the funding of collection bodies' funding will a national prerogative, and may commonly include public funding).

Format and technical standards

The information should be submitted in a data extractable format or in a machine-readable format.

The ESAs must develop implementing technical standards on: (i) any specific metadata to accompany the information, (ii) the structure of the information, and (iii) the machine-readable format.